

## INTRODUCTION TO FAIR LENDING

### OVERVIEW

Illegal discrimination in the extension of credit means treating an individual or a group less favorably than another individual or group on a prohibited basis. The two statutes that specifically prohibit discrimination in the extension of credit are the Equal Credit Opportunity Act (ECOA) and the Fair Housing Act (FHA).

This section is an overview of the requirements and coverage of the ECOA and the FHA. In addition, the introduction contains information on:

- Evaluating credit applications
- Identifying patterns of violations or unlawful policies
- Proving discrimination
- Detecting substantive violations of fair lending

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### EQUAL CREDIT OPPORTUNITY ACT

The Equal Credit Opportunity Act and its implementing regulation, the Federal Reserve Board's Regulation B, prohibit discrimination in any aspect of a credit transaction on the basis of:

- Race
- Color
- Sex
- Religion
- National origin
- Marital status

**EQUAL  
CREDIT  
OPPORTUNITY  
ACT (cont'd)**

Age (provided that the applicant has the capacity to enter into a binding contract)

Because all or part of the applicant's income is derived from any public assistance program

Because the applicant has in good faith exercised any right under the Consumer Credit Protection Act

Public assistance programs include but are not limited to, Aid to Families with Dependent Children (AFDC), food stamps, rent and mortgage supplement or assistance programs, Social Security and Supplemental Security Income (SSI), and unemployment compensation. Only physicians, hospitals and others to whom the benefits are payable need consider Medicare and Medicaid as public assistance.

The types of credit transactions that are protected by the ECOA include, but are not limited to, business loans, consumer leases, consumer loans, auto loans, credit cards, agricultural loans and loans to purchase, improve, refinance or construct residential or commercial real estate. If the credit transaction provides for the deferral of payment of the debt, it is also covered by ECOA and Regulation B even though it may not be defined as a credit transaction by the Truth in Lending Act, Regulation Z.

The Equal Credit Opportunity Act and Regulation B also prohibit discrimination against an applicant because of the applicant's race, color, sex, religion, national origin, marital status or age of the applicant associates or corporate officers; because of whom applicant associates or affiliates with; because of applicant's personal or business dealings with members of a certain religion; or because of the persons who will be related to the extension of credit (for example, tenants in the apartment complex being financed or the individuals who reside in the neighborhood where the collateral is located).

A creditor may however, take into account the applicant's immigration status and any applicable law, regulation or executive order restricting dealings with citizens or the government of a particular country.

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**EQUAL  
CREDIT  
OPPORTUNITY  
ACT (cont'd)**

**Evaluation of  
Applications**

Institutions have three options in evaluating credit applications:

A demonstrably and statistically sound, empirically derived, credit scoring system

A judgmental system

A combination of credit scoring and judgment

Neither judgmental nor credit scoring evaluation systems can discriminate among applicants using prohibited bases as variables in the credit evaluation process.

**Demonstrably and Statistically Sound Credit Scoring System**

A demonstrably and statistically sound, empirically derived, credit scoring system is a system that has the capability of differentiating between creditworthy and noncreditworthy applicants with a statistically significant probability. Values, or scores, are assigned to credit applicants in direct proportion to the predictive value of variables employed in the scoring system. The requirement that a scoring system be "demonstrably sound" means that a clear relationship must be shown between the measure of creditworthiness and the set of predictive variables used in the scoring system. Initially, a financial institution may adopt a scoring system developed from a source not directly related to the institution's own credit experience. However, once an institution has adopted a credit scoring system, it must be "validated" periodically. Validation is the process by which an institution demonstrates that the variables used in its scoring system are, or continue to be, predictive of the creditworthiness of applicants. Once sufficient credit experience under a scoring system has been gained, an institution must use the observed creditworthiness of its own customers to test whether the system is "valid" (that is, predictive at statistically significant levels). Anytime a validity test is performed and the set of scoring variables are found to be inappropriate (that is, nonproportional to their predictive value), the scoring system is no longer "demonstrably and statistically sound, empirically derived" and it is invalid.

**Judgmental Credit Scoring System**

A judgmental system is any system, other than a credit scoring system, used to evaluate creditworthiness. As a general rule, most financial institutions have guidelines for evaluating credit requests that are often based on the same predictive factors used in demonstrably and statistically sound credit scoring systems. However, the values used are not statistically valid. In this type of system, loan officers judgmentally evaluate the application and then accept or reject the credit request.

**EQUAL  
CREDIT  
OPPORTUNITY  
ACT (cont'd)**

**Evaluation of  
Applications  
(cont'd)**

**Combination of Statistically Sound and Judgmental System**

Some institutions use a combination of the two systems to evaluate credit applicants. An application is scored using a demonstrably and statistically sound credit scoring system and if the results are close to the accepted or rejected cutoff, the institution may use a judgmental override. Loan officers review the scored applications and judgmentally render the final credit decision.

**Other General  
Requirements**

The Equal Credit Opportunity Act and Regulation B further require creditors to:

Notify applicants of action taken on their applications

Report credit history in the names of both spouses

Retain records on credit applications

Collect information about the applicant's race and other personal characteristics in applications for certain dwelling-related loans

Dwelling in this instance means a residential structure containing one-to-four family units. Individual cooperative or condominium units, mobile or other manufactured homes are also included, regardless of whether they are considered as real property under state law.

Applicants also have the right, under ECOA and Regulation B, to receive copies of appraisal reports for credit that is to be secured by a dwelling. Creditors must provide the appraisal reports either routinely or upon the applicant's request. This must be done whether the credit request is granted, denied or withdrawn. If the creditor provides the appraisal report only upon written request, the applicant must be notified in writing of the right to receive a copy of the appraisal, and the notice may be given at any time during the application process but, no later than when the creditor provides notice of action taken in accordance with Section 202.9 of Regulation B.

ECOA prohibits the discouragement of applications. Creditors may not use words, symbols, models or other forms of communication in advertising that express, imply or suggest a discriminatory preference. However, a creditor may affirmatively solicit or encourage members of traditionally disadvantaged groups to apply for credit.

**EQUAL  
CREDIT  
OPPORTUNITY  
ACT (cont'd)**

Examination procedures for determining if an institution is in compliance with the ECOA and Regulation B are contained throughout this manual. Both are specifically referenced in:

**Other General  
Requirements  
(cont'd)**

Initial Examination Procedures  
Approved Loans  
Loan Related Regulations  
Applications Not Originated  
Advertising and Public Notices  
Equal Credit Opportunity

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**FAIR HOUSING  
ACT**

The Fair Housing Act, for which the Department of Housing and Urban Development (HUD) has primary enforcement authority, prohibits discrimination in residential real estate-related transactions on the basis of:

Race  
Color  
Sex  
Religion  
National origin  
Familial status (the presence of children under the age of 18)  
Pregnancy  
A family or individual in the process of adopting or have legal custody of a child under the age of 18  
Handicap (having a mental or physical impairment)  
-- Having a record of such impairment  
-- Persons diagnosed as being HIV-positive  
-- Recovering substance abusers

The FDIC's Part 338, Fair Housing, is the implementing regulation for the FHA.

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**Residential Real  
Estate  
Transaction**

Residential real estate-related transaction means the making or purchasing of loans or providing other financial assistance to: purchase, construct, improve, repair or maintain a dwelling; or to be secured by residential real estate; or the selling, brokering or appraising of residential real property. (A home equity loan is covered by the Fair Housing Act in that it can be considered as financial assistance secured by residential real estate).

**FAIR HOUSING  
ACT (cont'd)**

**Dwelling**

Dwelling, under the Fair Housing Act, means any building, structure or portion thereof which is occupied as or designed or intended for occupancy as, a residence by one or more families. A dwelling under the Fair Housing Act is also any vacant land that is offered for sale or lease for the construction or location thereon any such building, structure or portion thereof. A vacant lot purchased for investment purposes would not be protected by the provisions of the Fair Housing Act. Whereas a vacant lot purchased for the purpose of building a structure to be occupied by one or more families, or to be used as a mobile home park, are also protected by the provisions of the Fair Housing Act.

ECOA defines dwelling as a residential structure that contains one to four units. ECOA and FHA consider a condominium, a cooperative unit, mobile homes, and other manufactured homes as a dwelling.

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**Coverage**

There are two unique aspects of the Fair Housing Act. First, persons who are connected with a residential real estate-related transaction are protected against discriminatory practices. For example, in instances where a purchaser and the seller of a dwelling both have real estate agents, and the purchaser's application for a mortgage is denied for discriminatory reasons, the seller and both real estate agents are protected under the provisions of the Fair Housing Act just as the purchaser is protected. Second, employers may not take any adverse action against employees who: refuse to engage in illegal discriminatory activity; make other persons aware of, or encourage persons to exercise rights under the FHA; or testify, assist, or participate in any manner in a proceeding under the FHA.

The Fair Housing Act also prohibits discrimination in advertising. It is illegal to make, print, publish or cause to be made, printed or published any statement, notice, or advertisement; to use words, phrases, symbols or photographs; or to express to agents, brokers, or employees a preference for or limitations; or that dwellings are or are not available to a particular group or persons because of race, color, sex, religion, national origin, familial status or handicap. Like the ECOA, creditors under the FHA, may affirmatively solicit or encourage members of traditionally disadvantaged groups to apply for credit.

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## **TYPES OF VIOLATIONS**

### **Identifying Patterns of Violations or Unlawful Policies**

Unlawful discrimination practices range from overt to very subtle. The motivations behind such practices range from prejudice to simple ignorance of the law.

Violations generally fall into two categories:

- Substantive
- Technical or procedural

Substantive violations involve actual discrimination on a prohibited basis, either disparate treatment or disparate impact. Within the category of procedural violations, some may be merely technical, such as not having the Equal Housing Lender poster on display. Technical violations however, especially of a repetitive nature, can be indicators of possible substantive violations.

It is important to identify both individual violations and patterns of violations. Individual violations may be part of a pattern. To be engaged in a "pattern" of unlawful conduct, a lender need not discriminate uniformly. A few incidents, if they are more than isolated departures from a generally nondiscriminatory norm, can be a "pattern". A pattern or practice exists where the denial of rights consists of something more than an isolated, sporadic incident, but is repeated, routine, or of a generalized nature. One or two errant employees can create a "pattern" of violations. Statements contained in documents or in a form can also constitute evidence of a pattern. A pattern or practice of discrimination is shown by a "preponderance of evidence" that prohibited bases discrimination is the standard operating procedure rather than the unusual practice. Preponderance of evidence is more fully discussed under the portion of this section entitled "Proof of Discrimination".

There is no minimum number of incidents that must be proven as a prerequisite to finding a pattern or practice. To provide the existence of a pattern or practice of discrimination, the evidence need not identify even one victim but, must show more than the mere occurrence of isolated, accidental, or sporadic discriminatory acts. The policy need not be uniform. Further, it need not be shown that the violator always discriminates. In pattern and practice cases, the courts have considered not only evidence of discriminatory policies or practices that have occurred at any time regarding the time limitations of the statute under which the possible violation is being considered but also evidence of acts and practices that took place even before the statute was enacted. In other words, where violations are of a continuing nature, evidence before the time limitations contained within the fair lending laws and regulations can be considered.

**TYPES OF  
VIOLATIONS  
(cont'd)**

**Identifying  
Patterns of  
Violations or  
Unlawful Policies  
(cont'd)**

The fair lending examination process should focus on detecting the presence of both individual instances and systemic violations, and should ensure the presence of internal controls within the institution to prevent discrimination. Identifying patterns or policies that are unlawful is very important, as these may have a significant effect on both the public and the financial institution.

The examiner should be familiar with information that can reveal evidence of a pattern, practice or policy in violation of the law. Examples of these include:

Policy documents – loan manuals, training materials, interbank memoranda, minutes of board of directors/trustees or loan committees

Forms – applications, appraisals, notice and disclosure forms, informational or internal worksheets, financial statements

Statements of officers and employees made to the examiner; statements relayed by a complainant, a real estate broker or a third party; or other observations made by the examiner

Former employees, rejected applicants, brokers, appraisers, and community groups

A comparison of approved and declined loan files tabulated on the basis of race, sex, or other prohibited bases to lending patterns among particular groups of applicants

Individual and aggregated Home Mortgage Disclosure Act data and census tract information

Consumer complaints and related correspondence

Previous reports of examination, related workpapers, and correspondence with the FDIC

Institutions and their employees may not recognize that they are engaging in practices that violate the ECOA or the FHA and their implementing regulations. However, it is not a defense to an allegation of discrimination, if the institution did not act out of malicious intent. In other words, if a financial institution refuses to make a purchase money real estate loan to a minority person in a certain neighborhood because the institution truly believes that nonhomogeneity causes property values to decline, a violation is still present. Promises of good faith and reform are not given weight under the law when they occur only after a violation has been cited. Such reform is not regarded as a substitute for appropriate corrective action.



**TYPES OF  
VIOLATIONS  
(cont'd)**

**Identifying  
Patterns of  
Violations or  
Unlawful Policies  
(cont'd)**

Responsibility for nondiscriminatory credit services cannot be delegated. A financial institution is liable for the acts of third parties, including independent contractors, where the third party can reasonably be said to be operating as the institution's agent or on the institution's behalf in connection with a loan transaction. Therefore, the acts of appraisers, as well as brokers and dealers who prequalify applicants and inquirers may expose the institution to liability. Accordingly, where an institution has regular relationships with brokers or retail dealers who "feed" loans to an individual or entity, an examiner cannot be certain of the institution's compliance (nor can the financial institution be certain for its own protection) without determining whether these third parties are engaged in illegal "pre-screening" and other discriminatory actions.

Discrimination can occur in a variety of different stages of the credit process. During the pre-application stage, the creditor may discourage the applicant before there is a formal application. During the application stage, the creditor could ask the applicant to provide too much personal information. Discrimination occurs at the evaluation stage when the creditor takes into account the applicant's race, color, sex, age, marital status, etc., in determining the applicant's creditworthiness; or exceptions may not be made for marginal applicants because of their race, color, sex, age, or the location of the collateral, etc.

Some examples of discriminatory activity that are illegal under ECOA and the FHA include, but are not limited to:

- Subjecting a female applicant to a different or more extensive credit check than usually required for a male applicant

- Discounting or disregarding the income of a working wife or unmarried woman when a similarly situated man's income would not be discounted

- Varying the terms of credit offered, including the amount, interest rates, terms or types of loans to adversely impact protected group members

- Using different standards to evaluate collateral

- The absence of females or minorities when human models are used to advertise housing opportunities

**TYPES OF  
VIOLATIONS  
(cont'd)**

**Proof of  
Discrimination**

A preponderance of evidence that unlawful discrimination likely existed and/or now exists, is the minimum civil standard for proving discrimination. The word preponderance denotes

Evidence that is of greater weight or more convincing than the evidence offered in opposition

Proof that leads the examiner to find that the existence of one view is more probable than not

Unless the lender can explain to an examiner bona fide, nondiscriminatory reasons for cited violations, it would be fair to conclude that discrimination is present.

There are three methods of proof of discrimination under the ECOA and the FHA.

**Evidence of Overt Discrimination:** When a creditor blatantly discriminates on a prohibited basis.

**Examples of Overt Evidence**

**Example:** A lender offers a credit card with a limit of \$500 for female applicants and \$1500 for male applicants. (Based upon other similar underwriting criteria, the only difference is the sex of the applicant.) This policy violated the ECOA's prohibition on discrimination based on sex.

There is overt discrimination when a creditor expresses, but does not act on, a discriminatory preference.

**Example:** A creditor telling a customer, "We don't like to make home mortgages to females, but the law says we cannot discriminate and we have to comply with the law." This statement violates the FHA's prohibition on statements expressing a discriminatory preference.

**TYPES OF  
VIOLATIONS  
(cont'd)**

**Proof of  
Discrimination  
(cont'd)**

**Evidence of Disparate Treatment:** When a creditor treats an applicant differently based on one of the prohibited bases.

**Example of Disparate Treatment**

A nonminority couple applies for an automobile loan. The creditor finds adverse information on the couple's credit report. The creditor discusses the credit report with the applicants and determines that the adverse information, a judgment against them was incorrect since the judgment had been vacated.

A minority couple applies for a similar loan with the same creditor. Upon discovering adverse information on the minority couple's credit report, the creditor denies the loan on the basis of the adverse information without allowing the couple an opportunity to discuss the report.

**Evidence of Disparate Impact:** When a creditor applies a practice uniformly to all applicants but, the practice has a discriminatory effect on a prohibited basis and is not justified by business necessity.

**Example of Disparate Impact**

For ten years, a creditor has had a policy of not extending credit for single family homes in amounts less than \$60,000. The minimum loan amount disproportionately excludes potential minority applicants because of their income levels or the values of the houses in the area in which they live.

**Detection of  
Substantive  
Violations**

To identify substantive fair lending violations, there must be a determination of whether the institution's credit standards, articulated and actual, are nondiscriminatory in purpose and effect and whether these standards are consistently applied.

Discrimination analysis relies on the comparative process. Steps in this analysis include determining the articulated and actual credit standards of the institution and comparing these to the fair lending laws and regulations for consistency. The articulated standards can be determined by a review of lending and appraisal policies, memoranda and other documents, including training manuals, and through interviews with employees involved in the loan process. Actual standards are derived from the sampling and comparative loan analysis process and are based on lending practices. The articulated lending standards should agree with actual standards and practices identified

**TYPES OF  
VIOLATIONS  
(cont'd)**

during loan analysis. If these standards are not found to be consistently applied to all applicants, examiners should investigate these inconsistencies. In addition, during each compliance examination, the process of granting credit exceptions on a prohibited basis, should be scrutinized.

**Detection of  
Substantive  
Violations  
(cont'd)**

In reviewing the articulated credit standards for possible violations, the examiner should analyze for:

Purposeful discrimination

This includes both overt and pretextual types of discrimination, the latter being less obvious, where strict standards exist to reject certain applicants on a prohibited basis, but are selectively applied to other.

Effects test

This includes "impact" analyses that ultimately requires justification as to business necessity. Proof is comprised of prohibited basis disparate impact. Effects test practices, while not discriminatory in intent, have a disproportionate adverse impact on protected class members (those persons covered by one of the prohibited bases (202.2(z)). A financial institution may be in violation of ECOA or FHA if a particular practice has a disproportionate adverse impact on a protected group, and is not reasonably related to creditworthiness. For example, a requirement that applicants have unreasonably extensive credit histories in order to receive credit may be illegal discrimination because of its disproportionate adverse effect on married women or young adults.

Unduly subjective credit standards

This includes no credit standards or non-specific credit standards. Such subjectivity can unintentionally lead to the introduction of prohibited factors into the institution's decision-making process. Historic patterns and customs concerning race and gender discrimination may continue to be practiced until clear and direct policies ensuring nondiscrimination are present.

Present effects of past practices

This includes an evaluation of credit practices, standards, and procedures to ensure that these are kept current to reflect changing laws, rules and interpretations. An example of this type of discrimination would be for a financial institution that had engaged in discounting a spouse's income to cease this practice and then effectively continue the practice by another means, such as lowering the debt-to-income ratio to get a similar result.

**TYPES OF  
VIOLATIONS  
(cont'd)**

**Detection of  
Substantive  
Violations  
(cont'd)**

Policies and procedures must be reviewed regarding any effects test implications, such as, where policies and practices may appear neutral on their face, but have the net effect of a disparate impact on a protected group. If an adverse effect is shown, it is the responsibility of the institution to prove that the particular policy or practice is justified by "business necessity".

Some policies or practices that may raise "effects test" questions include, but are not limited to the following:

A requirement that the property securing a mortgage loan must not exceed a particular age

Appraisal practices that establish unrealistically low values for older properties

Restricting mortgage lending to loans for certain types of properties, such as single family homes, properties having no more than two floors, those with large lots, garages, or with large square footage requirements

A policy of not making business loans on properties in certain locations or appraisal practices that arbitrarily discount the value of a property because of its location

A policy of extending credit only to applicants under a certain age group

Establishing highly restrictive downpayment or income requirements

Setting high minimum mortgage loan amounts that effectively exclude low-income borrowers, or low maximum loan amounts that limit the financial institution's participation in the mortgage market

Arbitrarily discounting participation in FHA or VA mortgage loan programs

Nonspecific and subjective lending criteria also may raise effects test questions. Examples of subjective lending criteria that may lead to possible unlawful discrimination include:

The property should be in a "stable" or "rising" area, should be "well-maintained" and have an "attractive appearance" or "good curb appeal"

The neighborhood should be "desirable"; there should be "homogeneity of residents and structures"; or the neighborhood should reflect "satisfactory pride of ownership"

**TYPES OF  
VIOLATIONS  
(cont'd)**

**Detection of  
Substantive  
Violations  
(cont'd)**

Applicants must not be of "questionable" character; must have an "excellent" credit rating; or must have "adequate" longevity on the job

Such subjective criteria may allow lending personnel to arrive at different interpretations. Such criteria may have the effect of discouraging creditworthy applicants.

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**ECOA/FHA  
POLICY  
STATEMENT**

The FDIC, with the other federal financial institution regulators, has adopted the "Equal Credit Opportunity and Fair Housing Acts Enforcement Policy Statement." The objective of this statement is to ensure that the rights of credit applicants are further protected by requiring creditors to take corrective action for certain more serious violations. Whenever such violations are discovered, the FDIC will require the institution to take sufficient corrective action to ensure that the effects of the violations are remedied and the violations will not recur in the future.

Fair Lending violations in the following areas are especially serious and will usually be subject to retrospective and current correction:

Discouraging applicants on a prohibited basis

Using credit criteria in a discriminatory manner to evaluate applications

Imposing different terms on a prohibited basis

Requiring cosigners, guarantors, or the like on a prohibited basis

Failing to furnish separate credit histories as required

Failing to provide an adequate notice of adverse action

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**THE FEDERAL  
DEPOSIT  
INSURANCE  
CORPORATION  
IMPROVEMENT  
ACT of 1991**

Section 223 of the FDIC Improvement Act of 1991 (FDICIA) amended the ECOA to require that the federal financial institution regulatory agencies refer matters to the Attorney General "whenever the agency has reason to believe that one or more creditors has engaged in a pattern or practice of discouraging or denying applications for credit" in violation of the ECOA's general rule prohibiting discrimination. FDICIA also amended the ECOA to require that whenever one of the federal financial institution regulatory agencies "has reason to believe, as a result of receiving a consumer complaint, conducting a

**THE FEDERAL  
DEPOSIT  
INSURANCE  
CORPORATION  
IMPROVEMENT  
ACT of 1991  
(cont'd)**

consumer compliance examination, or otherwise, that a violation" of ECOA has occurred; "has reason to believe that the alleged violation would be a violation of the Fair Housing Act; and does not refer the matter to the Attorney General", the agency shall notify HUD of the violation. The FDIC shall notify the applicant that HUD has been notified of the alleged violation and that remedies for the violation may be available under the FHA.

In other words, all pattern and practice violations of the anti-discrimination provisions of ECOA must be referred to the Attorney General (Department of Justice). Further, all pattern and practice violations of the anti-discrimination provisions of the FHA, as well as isolated violations of these provisions, that are also violations of the anti-discrimination provisions of ECOA must be referred to either the Attorney General or HUD.

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**FDIC LAW,  
REGULATIONS  
, & RELATED  
ACTS**

**Applicable Rules**

Consumer Protection Act, Title VII – Equal Credit Opportunity, Volume 2, Page 6610

Equal Credit Opportunity Act, Volume 2, Page 6610

Fair Housing Regulations, Volume 3, Page 9633

Federal Reserve Board's Regulation B, Volume 2, Page 7209

Federal Reserve Board's Regulation B Official Staff Interpretations, Volume 2, Page 7241

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**Advisory  
Opinions**

Equal Credit Opportunity Act: Regulation B, Letter #89-44, Volume 1, Page 4420

Questions Concerning FDIC Enforcement of the Equal Credit Opportunity Act, Letter #87-39, Volume 2, Page 4279

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**Statements of  
Policy**

Equal Credit Opportunity and Fair Housing Acts Enforcement Policy Statement, Volume 2, Page 5221

Policy Statement on Discrimination in Lending, Volume 2, Page 5397

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**DCA  
MEMORANDA**

Examination Procedures for Advertising and Public Notices, Transmittal # DCA-96-022, dated 2/22/96

Examination Procedures for Loan File Review, Transmittal # DCA-96-023, dated 3/1/96

Examination Procedures for Loan-Related Regulations, Transmittal # DCA-



**DCA  
MEMORANDA  
(cont'd)**

96-06, dated 1/19/96

General Workpaper Standards and Standardized Workpapers, Transmittal #DCA-96-003, dated 1/19/96

Initial Examination Activities, Transmittal # DCA-96-011, dated 1/31/96

Pre-Examination Planning (PEP) Procedures, Transmittal No. DCA-96-013, dated 1/31/96

Revisions to Official Staff Commentary to Regulation B--Equal Credit Opportunity Act, Transmittal #DCA-95-018, dated 6/15/95

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**FINANCIAL  
INSTITUTION  
LETTERS (FIL)**

Equal Credit Opportunity: Appraisals and Enforcement, Letter #12-94, dated 2/28/94

Interagency Policy Statement on Discrimination in Lending, Letter # 29-94, dated 4/29/94

Pamphlet on Home Mortgage Lending and Equal Treatment, Letter #19-92, dated 3/16/92

Revisions to Guidance on Fair Housing Rules (Part 338), Letter #23-92, dated 3/20/92

Side by Side, A Guide to Fair Lending, Letter #47-94, dated 7/7/94

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